

PEOPLE

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magazine's list of the forgettable personalities... include President-elect Bush, the late Christmas...

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Subscription rates... 1,000 Francs... 1,000 Marks... 1,000 Yen...

Israel's New Coalition Pledges Never to Negotiate With PLO

By John Kifner... JERUSALEM — Israel's newly formed coalition government is formally pledged never to negotiate with the Palestine Liberation Organization...

television Tuesday night, when asked how his government would be able to resist possible American and international pressure to deal with the PLO.

two foreign policies: those of Mr. Shamir and those of Mr. Peres. In the past, Secretary of State George P. Schultz and other American officials have had to deal with both men...

PLO Radicals Defying Arafat

DAMASCUS — Palestinian hard-liners said Tuesday they would continue the armed struggle against Israel to torpedo Yasser Arafat's peace efforts...

The factions meeting in Damascus included the Popular Front for the Liberation of Palestine-General Command, led by former Syrian Army Captain Ahmed Jibril...

He said the radicals had formed a committee to discuss ways of ousting Mr. Arafat and his allies to install a militant leadership...



Israeli police patrol Manger Square in Bethlehem on Tuesday, in front of Church of the Nativity, known as the birthplace of Christ.

'Buoyant' Growth Must Slow OECD Warning Says Inflation Could Accelerate

By Carl Gewirtz... PARIS — Economic growth in industrial countries this year was stronger than it had been in more than a decade...

message. The good news was that forecasters seriously underestimated what an outstanding year 1988 would be, with economic growth of 4 percent...

This risk is greatest in North America, Britain, Sweden and some smaller European countries. "In the United States, the risk would be magnified if the dollar were to decline substantially..."

Talks in Tokyo Fail to End Rift on Kurils

By Margaret Shapiro... TOKYO — The Soviet foreign minister, Eduard A. Shevardnadze, and his Japanese counterpart, Sosuke Uno, ended two days of negotiations Tuesday with no progress in a territorial dispute...

At the end of the war, Moscow initially indicated a willingness to return two of the islands, the Habomai group and Shikotan...

However, in recent months, Soviet officials and scholars have indicated a willingness to at least discuss the issue and look for potential solutions...

man, Seiichi Kondo, said, "but neither side showed any concessions." However, Mr. Kondo said that Japan remained hopeful that a joint communiqué showing some movement on the issue could be issued before Mr. Shevardnadze left for Manila on Wednesday afternoon.

Kiosk

Red Cross Unit Quits Lebanon... GENEVA (UPI) — The International Committee of the Red Cross announced the suspension of operations in Lebanon Tuesday because of death threats against its 17 delegates in the country.



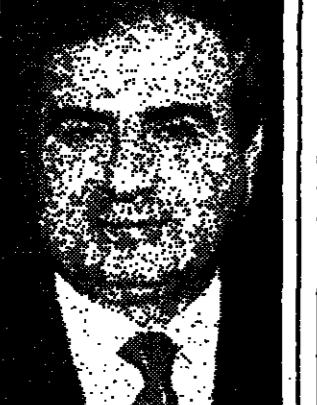
PREMADASA ELECTED IN SRI LANKA — With a ceremonial garland around his neck, Prime Minister Ranasinghe Premadasa, 64, offering traditional thanks to supporters Tuesday in Colombo after being elected president, narrowly defeating Mrs. Sirimavo Bandaranaike. Page 8.

Familiarity: Capital Contentment

By Steven V. Roberts... WASHINGTON — Ronald Reagan came to the capital as a stranger eight years ago, like Jimmy Carter before him. But George Bush is more like a neighbor to many Washingtonians...

But the mood here these days is one of continuity, not change. Like Mrs. Bush's tennis partners, the city approaches the inauguration with a placid sense that the new administration will barely disrupt old patterns and relationships.

Consider the Wall Street brokerage house that is planning to sponsor a benefit concert at the Kennedy Center next month. The idea was to raise visibility by raising money for a favorite charity of the wife of the president-elect.



Taber Masri, who has been dismissed as the foreign minister of Jordan, Page 2.

General News

Alghen rebels dug in near Kabul doubt the Soviet pullout will be completed. Page 2. The British government provisionally picked a British model for a new battle tank. Page 6. Business/Finance... Plessey failed to obtain a court order to block a takeover bid by Siemens and Britain's General Electric. Page 11. AT&T will file an anti-dumping petition against Asian makers of small business telephone systems. Page 11.

On London Stage: Queen and Blunt (and Burgess, Too)

By Frank Rich... LONDON — Rarely does a single scene in a one-act play become the talk of the town, but such is the phenomenon created by "Single Spies," the newly arrived Alan Bennett double bill attracting turn-away crowds to the National Theatre.

Anthony Blunt, the royal family's curator of art, is fusing over a Titian. The time is apparently the early 1960s, when Mr. Blunt (played by Mr. Bennett) was under quiet investigation but had not yet confessed to being the "Fourth Man" in the Soviet spy ring that included Guy Burgess, Kim Philby and Donald Maclean.

The audience all as a character in a play. It is not hard to see why. The scene is one the English public has never seen before. Revue-sketch writers aside, Mr. Bennett is the first dramatist to present a reigning British monarch — Queen Elizabeth II — as a gasp when the comic actress Prunella Scales, nearly the spitting image of the queen, appears during the second of the evening's offerings, "A Question of Attribution."

intermingles all kinds of esoteric codes: those embedded in art, in the English class system, in Mr. Blunt's shadow lives as a spy and as a homosexual. The parallels are brought home explosively during the play's incidental slide shows, in which the criminal evidence against Mr. Blunt, snapshots of his Marxist coteries from Cambridge in the 1930s, alternate with X-rays revealing heretofore obscured third and fourth men in a 16th-century canvas of questionable attribution.

"A Question of Attribution" has been directed by Simon Callow, who, like Mr. Bennett, has a distinguished triple career as writer, actor and director. In the curtain-raising half of "Single Spies," titled "An Englishman Abroad," Mr. Callow acts the star part under Mr. Bennett's direction.

The role is that of Mr. Blunt's comrade: the aging, alcoholic Mr. Burgess, living in Moscow exile in 1958. Miss Scales plays Coral Browne, the actress who encountered Mr. Burgess while on a Soviet tour with the Old Vic's "Hamlet" and ended up filling the homesick spy's orders for Savile Row suits. With its loopy juxtapositions of Stalinist repression and Etionian nostalgia, "An Englishman Abroad" suffers only by comparison with Mr. Bennett's original dramatization of Coral Browne's true story, the widely seen television movie of the same title, in which Alan Bates played Burgess and Miss Browne played herself.

Even so, both halves of "Single Spies" are essential to Mr. Bennett's unusually deep perspective on the juiciest and most voluminously chronicled of modern espionage tales.

Table with exchange rates: The Dollar in New York, DM 1.78, Pound 1.797, Yen 125.33, FF 6.079.

A New Look at Debtors

While the Baker plan for Third World debt has not failed, neither has it succeeded. The idea was to get economies growing again in the indebted countries...

Investment there is no hope of economic growth and rising standards of living. Without adequate new financing, many of these countries find the economic reforms intolerably painful...

Three Tests for Tower

During President Reagan's first term the Pentagon galloped off on an unbridled spending spree, ordering new weapons left and right with a doubled budget...

mitted to contracts and down payments on expensive weapons it can no longer afford. Mr. Carlucci's cuts assume that Pentagon budgets will grow 2 percent a year after inflation...

Budgets and Recession

If the United States swings its budget from large deficits to a respectable surplus, would that throw the country into a recession? The answer is no, for reasons that deserve attention...

When Mr. Bush's term ends in 1993, good policy would seek a swing of \$160 billion to a surplus of \$40 billion. Why \$40 billion? Because, with private savings at their current meager rate...

Other Comment

A Challenge for the South

There is no doubt that massive changes are sweeping the globe, with developed countries rearranging their economies and setting up new alignments...

South Africa Under Scrutiny

If the amount of time it has taken the world to press upon South Africa the need to let Namibia go free is anything to go by, then the time to free the rest of Africa is going to be found lacking in any foreseeable future...

OPINION If Moscow Means Business, NATO Has Work to Do

By Sam Nunn The writer, a Democrat from Georgia, is chairman of the Senate Armed Services Committee.

WASHINGTON—Mikhail Gorbachev's announcement of major Soviet force reductions has altered the political landscape upon which the NATO allies must formulate their military posture and arms control proposals in the months and years ahead.

Conventional-force advantage on the order of 2 to 1 will remain. And the political effect of bona fide execution of the Gorbachev plan will be to greatly complicate NATO's interest in promoting increased defense contributions on the part of many allies...

rather than trying to stage an entire symphony orchestra. NATO must also eliminate critical conventional deficiencies and pursue "leapfrog" technologies that will render obsolete the considerable tank advantages that will remain with the Soviets even after the planned reductions are carried out.



own efforts to improve its conventional forces succeed in filling continuing gaps in the alliance's forward defenses, then Western European publics must understand and accept that their territory cannot be defended in the event of a Soviet conventional attack without the use of nuclear weapons in the first few days of the war.

A World Grown Weary of Wars and Revolutions?

By David S. Broder

WASHINGTON — A quarter-century ago, Hannah Arendt wrote that "wars and revolutions... have thus far determined the physiognomy of the 20th century."

Gorbachev announced large, unilateral cuts in Soviet forces in Eastern Europe and invited the United States to negotiate still deeper reductions.

ing of conflict in Central America, have occurred because Mr. Reagan's plans were thwarted. And others clearly have a dynamic of their own. It would take someone far wiser than I am to analyze the root causes of this worldwide military calamity.

Now for a Presidency of Substance

THE contrast between Ronald Reagan's farewell address and that of Dwight Eisenhower could not be greater. Eisenhower's speech was short on rhetoric and long on specifics. Read a generation later, it more than bears the test of time.

In an address given at the University of Virginia, President Reagan cited many of these developments and claimed credit for "the new coherence and clarity that we've brought to our foreign policy."

ASEAN: An Unfinished Bloc in Need of Cement

By Donald E. Weatherbee

BANGKOK — Last December, the six heads of government of the Association of South East Asian Nations issued a "Declaration of ASEAN Resolve" at the end of a meeting in Manila.

Some ASEAN governments have refused to give a full endorsement of the U.S. military presence in the Philippines. Manila sought a common ASEAN position on the importance for regional security of U.S. bases in the Philippines to offset growing domestic criticism of American military involvement.

and economic ministers should meet together. A unified council of ministers would be better able to respond to the challenges and opportunities of the region's changing political economy.

Whether these or other plans for change are adopted, the next ASEAN summit meeting will have to consider the vulnerability of the group's political framework. This will be important not only for ASEAN cohesion. It will make the organization better prepared to accommodate Indonesia, and perhaps Burma, in a wider political and economic relationship.

Indonesia: A Big Partner With Priorities of Its Own

By Michael Leifer

LONDON — During a recent visit to Hanoi, Ali Alatas, the Indonesian foreign minister, met Hun Sen, prime minister of the Vietnamese-backed government in Cambodia. The meeting set a precedent — it was the first time an ASEAN foreign minister is known to have met individually with a senior representative of the Phnom Penh regime — and demonstrated a growing Indonesian assertiveness in foreign policy.

border with Cambodia, is the association's "front-line" state. From the outset, Thai security interests dictated ASEAN's policy, drawing the group into an alignment with China against Vietnam and shifting ASEAN's political center of gravity from Jakarta to Bangkok.

The writer, professor of foreign policy at the University of South Carolina, is currently visiting fellow at the Institute of Security and International Studies at Chulalongkorn University in Bangkok. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO.

1888: Eiffel Tower Strike

PARIS — The higher the Eiffel tower rises the higher become the workmen's ideas as to the wages they should receive. Working in winter weather at an altitude of 200 metres rapidly loses its charm, and the various laborers employed on the structure decided yesterday [Dec. 20] to strike for a rise of 50 centimes an hour.

1913: Dockyard Ablaze

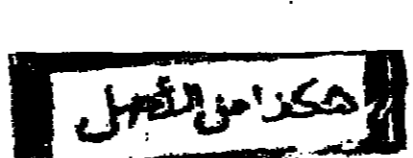
LONDON — Early this morning [Dec. 21] a vast section of Portsmouth dockyard was ablaze as a result of the greatest fire known in the history of British naval ports. A fire which originated in the semaphore tower had then been burning for five hours. The flames, like a great beacon, lit up the countryside for five miles. The semaphore tower con-

tained many historical and naval documents, dating back to Nelson and beyond. All have been destroyed.

1938: Chaplin's 'Dictator'

HOLLYWOOD — Hollywood publicity mills today [Dec. 20] ground out two "surprises" that were not of a routine nature, namely: early production of a Nazi spy story in which Chancellor Hitler is depicted in waffling light, despite an official German protest, and the decision of Charlie Chaplin to play "The Dictator," a plan he dropped recently in the face of German objection to caricaturing the Führer.

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ARTS / LEISURE

A 'Peter Pan' Fan Takes Another Look

By Richard Laermer

NEW YORK — Andrew Birkin has always been fascinated by boyhood innocence. The director of the new film "Burning Secret" wrote a television play in 1976 titled "The Lost Boys." It was the story of the three boys who inspired J.M. Barrie to write "Peter Pan."

It is during the moment when he realizes what is occurring between Sonya and the Baron that Edmund first "gets a light bulb of recognition," said Birkin. He identifies with Edmund's changing emotions because he considers himself "as unpredictable as a child who never grows up." And he recognizes the loss of innocence that Edmund experiences as being something Barrie fought against.



Faye Dunaway and Klaus Maria Brandauer are lovers in the new film "Burning Secret."

director as a mentor. "If it caught the eye of the maestro, I figured it must be worth a second look," Birkin said. He feared, however, that people would not flock to the film, but the film's distributor, Vestron Pictures, disagreed and encouraged him to go ahead. He signed Dunaway and Brandauer to play the secret lovers, but the boy was the key.

Dunaway said her character is susceptible because she is also a child. "It is the boy who comes up with the answers," she said in an interview. "He sees what his mother is doing, but can't believe it. He sees the Baron betraying her, but can't articulate it. "Everybody is trying to be innocent in this story," she added.

A Strong Revival for Early Williams Play

By Sheridan Morley

LONDON — Though already in economic and artistic dispute with the owner-management of his new home at the Haymarket, Sir Peter Hall brings that theater a rare touch of trans-Atlantic classical courage with "Orpheus Descending."

Described by Williams himself as "the tale of a wild, spirited boy who wanders into a conventional community of the South and creates all the commotion of a fox in a chicken coop," it was the first of his plays to get a professional production (in Boston), and retains a kind of fascination for the early gimpuses it affords of Blanche du Bois and Big Daddy and all the other doomed, emotional vagrants of his later and better plays.

As soon as the curtain rises on a traditional assembly of Williams characters on the run from their own lives. Julie Covington as the young Blanche figure, Miriam Margulies as the God-fearing painter, the Canadian actor Jean-Marc Barr in the Brando role of the guitar-strumming drifter and above all Paul Freeman as the evil, dying husband, are all gathered around Vanessa Redgrave as the Italian owner of a dry-goods store already captivated by the Ka Klux Klan and now about to unleash another bloodbath around her own passionate encounters.

A rare example of great company acting within a commercial West End proscenium arch, Hall's production comes as a sharp reminder of how early in his 20s Williams acquired the mythic, poetic and operatic greatness that was to characterize "Streetcar," "Sweet Bird of Youth" and "Cat on a Hot Tin Roof."

Edward Braysshaw as the veteran tyrant lacks the sinister majesty of Cyril Ritchard in the Broadway original, but Howard Samuels is less snugly self-playing than was Newley and these songs are among the best ever written for an English musical of the 1960s, though that is still not saying a great deal.



Vanessa Redgrave, Jean-Marc Barr in "Orpheus Descending."

At the Duke of York's, Tom Stoppard's "Artist Descending a Staircase" is an old radio play from 1972 given a lively staging by Tim Luscombe. Like the later Stoppard, "Jumpers" and "The Real Inspector Hound," this is a murder mystery turned into a linguistic parody-puzzle, but here concerned with three avant-garde artists and the blind girl who comes to live with them. The play moves back in time from 1972 to 1914 and then comes forward again in an intricate pattern of overlapping or conflicting memories. In the end it is a surprisingly simple tale of friendships established and betrayed; in 80 minutes, Alan MacNaughton, William Lucas, Peter Copley and Sarah Woodward play it quite beautifully.

The Christmas musical at the Orange Tree in Richmond is a 1960s curiosity by Anthony Newley and Leslie Bricusse that achieved a respectable Broadway life with Newley himself in the lead but closed on a British road tour before reaching London. This is therefore the local premiere of "The Roar of the Grease Paint — The Smell of the Crowd," and despite an agile new production by Kim Grant they were wise not to open it even in the West End of a quarter-century ago. Though it has a vastly better score than the same team's more successful "Stop the World — I Want to Get Off," neither Bricusse nor Newley ever seem to have had the faintest idea of plotting or construction and always declined to use a librettist, so we are left with a ramshackle charade resembling a "Waiting for Godot" singalong in which a winsome young tramp slugs it out with an elegant old bully.

Jazz! Read All About It!

By Mike Zwerin

PARIS — There has been a dearth of complete, dependable up-to-date documentation on jazz since the last edition of the Leonard Feather/Ira Gitler encyclopedia in 1976. Fans who read French will have trouble choosing between two dictionaries published last month.

Both dictionaries look at record firms, producers, festivals and clubs as well as styles, trends and techniques. They both include articles about record companies, producers, festivals and clubs as well as styles, trends and techniques such as "Slap-tonguing," "Riff," "Comp," "Big bands" and "Walking bass."

As is unfortunately often the case, it comes down to a question of money. If you can afford 225 quid for the Grove, another 120 francs hardly matters. Buy both. Though Grove has nowhere near 20 times more or better information, its sturdy binding and large format will look better in your library and endure more than long.

It is revealing that only British and French publishers are interested in investing in the documentation and preservation of what is historically an American art form. (Each has about 200 entries covering its native musicians.) The Grove editor Barry Kernfeld says that, before he started this project 1/2 years ago, he had no idea how international jazz has become.

Both dictionaries are basically reliable and certainly welcome, but both suffer from having been written by a team of underpaid writers. Grove paid at least two of its contributors I know of with reduced price coupons to buy the dictionary. And Philippe Carles, one of the Laffont editors, says that there was so much more work than anticipated that the publisher's advance finally had to be divided between 53 collaborators rather than the original two.

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Kernfeld, a musicologist, and his contributors, mostly academics, have produced a scholarly work that expresses no opinions and

many musicians will cringe reading in Grove that the late (white) baritone saxophonist Pepper Adams "used stylistic devices more

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A personal message from WWF President HRH The Duke of Edinburgh.

Acid rain. The pollution of soils, lakes and rivers. The imminent extinction of species. The destruction of tropical forests. All these have been headline news for many years.

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Our life-support system

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We need people to make a personal contribution by taking a responsible attitude towards nature in their daily lives.

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We need people in international aid agencies to ensure that development plans respect nature.

We need people in industry to manage their businesses without damaging the environment.

We need people who communicate and who help to form opinions, to pay more attention to the conservation of nature.

And we need leaders of religious groups to emphasise the moral imperative of treating nature with respect.

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Write for further information to WWF International, CH-1196 Gland, Switzerland.



WWF World Wide Fund For Nature

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Vietnam Pullout

supplies to the non-Communist resistance instead."

Administration officials said the United States had already been making that appeal to China through diplomatic channels, though it has avoided saying anything about it publicly.

Beijing on Tuesday. Prime Minister Li Peng said in published remarks that China was willing to provide military aid to the Cambodian rebels gradually as Vietnam draws its forces.

Until recently, Chinese officials said they would reduce their aid to the Khmer Rouge only when Vietnam had withdrawn from Cambodia. The most recent statement was described by State Department officials as reflecting a "new evolution of Chinese policy."

Foreign Ministry officials have made no immediate comment when asked whether Vietnam's plan to withdraw 50,000 soldiers this year would be met with a reduction in Chinese aid to the guerrillas.

TER

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Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Falls After Early Rally

NEW YORK — Prices closed lower in moderate trading on the New York Stock Exchange Tuesday after the market failed to hold onto sharp gains posted earlier in the session. The Dow Jones industrial average, which rose 21.97 points Monday, fell 6.61 to 2,166.07, according to an unofficial tally. Early in the session, however, the blue-chip index was up 14 points, surpassing its previous post-collapse closing high of 2,183.50, established Oct. 21. Declines led advances by about an 8-6 margin. Volume edged up to about 161.09 million shares, compared with 162.25 million traded on Monday. The New York Stock Exchange index fell 0.64 to 155.74. Standard & Poor's 500-stock composite index lost 1.44 to 277.47. Prices closed mixed in moderate trading on the American Stock Exchange. Before the market opened, the Labor Department said the consumer price index rose at a modest 3 percent annual rate in November. Separately, the Commerce Department, in its final report on third-quarter gross national product, revised the economy's annual growth rate for the quarter to 2.5 percent from 2.6 percent. Analysts said the reports were welcome news to stock investors who feared rising inflation could lead to higher interest rates — the stock market's main source of concern at the moment. "The numbers that came in added some fuel to a fire that was already burning," said Eric Rudnet, manager of block trading at Mabon, Nugent & Co., who noted the market was showing signs of a year-end rally, despite concerns over interest rates. "The stock market will probably continue to move higher through the year's end, but traders need to be wary," he said. "There are still many questions facing the market." Besides an easing of interest rate pressure, Mr. Rudnet said the market needed to see solid efforts by the new administration to tackle the huge trade and budget deficits, and the dollar's weakness against foreign currencies. Inco Ltd., the Canadian metals mining company which began trading ex-dividend recently, was the most active issue on the NYSE, rising 1/4 to 26 1/2. A company spokesman, Kurt Barnes, declined to speculate about reasons for the price rise or activity. Among other active issues, I.P. Morgan lost 1/4 to 35 1/2, Tiger International slipped 1/4 to 19 1/2 and American Telephone & Telegraph fell 1/4 to 29 1/2. International Business Machines rose 1/4 to 123 1/4 and Hewlett Packard rose 1/4 to 53. But two other technology companies fell as Digital Equipment lost 1 to 94 and Honeywell slipped 1/4 to 60. First Fidelity Bancorp fell 1/4 to 26 1/4. The company announced last week it expected to lose \$145 million to \$190 million in the current quarter, and some analysts suspect the company's financial problems may not be over. (UPI, AP)

Table A: NYSE Most Actives (continued)

Table B: NYSE Most Actives (continued)

Table C: NYSE Most Actives (continued)

Table D: NYSE Most Actives (continued)

Table E: NYSE Most Actives (continued)

Table F: NYSE Most Actives (continued)

Table G: NYSE Most Actives (continued)

Table H: NYSE Most Actives (continued)

Table I: NYSE Most Actives (continued)

Table J: NYSE Most Actives (continued)

Table K: NYSE Most Actives (continued)

Table L: NYSE Most Actives (continued)

Table M: NYSE Most Actives (continued)

Table N: NYSE Most Actives (continued)

Table O: NYSE Most Actives (continued)

Table P: NYSE Most Actives (continued)

Table Q: NYSE Most Actives (continued)

Table R: NYSE Most Actives (continued)

Table S: NYSE Most Actives (continued)

Table T: NYSE Most Actives (continued)

Table U: NYSE Most Actives (continued)

Table V: NYSE Most Actives (continued)

Table W: NYSE Most Actives (continued)

Table X: NYSE Most Actives (continued)

Table Y: NYSE Most Actives (continued)

Table Z: NYSE Most Actives (continued)

Table AA: NYSE Most Actives (continued)

Table AB: NYSE Most Actives (continued)

Table AC: NYSE Most Actives (continued)

Vertical advertisement on the right edge of the page with text like 'BUSINESS', 'Please', 'Order', and 'We are that you'.

WEDNESDAY, DECEMBER 21, 1988

MADISON AVENUE

Ad Outlays Not Expected To Match Growth in U.S.

By GERALDINE FABRIKANT
New York Times Service

NEW YORK—For the first time since 1975, advertiser spending will not keep pace in 1989 with the increase in the gross national product, according to Robert E. Coen, senior vice president and director of forecasting at McCann Erickson.

Mr. Coen said the annual Paine Webber conference on the broadcasting and publishing industries that the greatest setback will come in local advertising by retailers. That will hurt newspapers, which are highly dependent on such local advertising, and the small advertising agencies that serve local accounts.

Mr. Coen said advertising spending could rise next year by 6.1 percent, to \$125.5 billion, compared with an estimated 6.8 percent increase in the gross national product. He attributed the expected weakening in 1989 retailer spending to several factors. Most significant, he said, is the recent spate of retail mergers, which have forced companies more burdened with debt to cut advertiser spending. And the weak dollar has sent prices of foreign goods higher.

Mr. Coen said he expected advertiser spending on local media to rise by only 5.6 percent, to \$55 billion. All told, national advertising will be up about 6.5 percent, to \$70 billion, he said. For the three television networks, "the worst is probably over because many of the major consumer companies have been squeezing and shifting for years," Mr. Coen said. Magazines did well in 1988, and "it is a question now of whether they will be able to pass along high rate increases or run into resistance," Mr. Coen said.

In a bigger context, advertising is booming overseas. In 1988, for the first time, more advertising dollars were spent overseas than in the United States, because of growth in foreign economies. American agencies with clients abroad can look forward to healthy profits, Mr. Coen said. In 1988, advertiser spending abroad was \$121 billion, \$3 billion more than the U.S. figure.

The greatest cutbacks will come in local advertising by retailers.

AT&T Filing on Dumping

It Cites 12 Firms In 3 Asia Nations

United Press International

NEW YORK—American Telephone & Telegraph Co. said Tuesday it would file a petition next week against 12 Asian companies, charging them with dumping cheap telephone equipment for small businesses on the U.S. market.

J.A. Blanchard, the vice president of AT&T's General Business Systems group, said companies from Japan, South Korea and Taiwan had been charging less for small business telephone equipment in the United States than in their domestic markets.

The products are designed primarily for small companies that have between two and 80 telephone lines. Retail prices range from \$2,200 for the most basic networks to \$50,000 for a full system.

Mr. Blanchard said the 12 telecommunications companies that are to be named in the petition have been slashing wholesale prices on the equipment by as much as 50 percent over the U.S. market.

"When we must compete against pervasive unfair pricing of this magnitude, no amount of product improvement, cost-cutting or streamlining can bring the GBS division to the type of reasonable profitability that AT&T's share owners and employees have a right to expect," Mr. Blanchard said.

The anti-dumping petition is to be filed with the Commerce Department and the U.S. International Trade Commission on Dec. 28.

The companies to be named by AT&T include Matsushita Electric Industrial Co., Toshiba Corp., Hitachi Ltd., Samsung Electronics Co. of South Korea, and Sun Moon Star of Taiwan.

Mr. Blanchard said the Commerce Department would make a preliminary ruling within 20 days. If the agency thinks the complaint needs further investigation, the trade commission will begin a separate 45-day investigation.



Burger King, the troubled unit of Pillsbury Co., is the No. 2 fast-food chain behind rival McDonald's.

Grand Met Adds Food to Its Plate

But Can the U.K. Conglomerate Swallow Burger King?

By Warren Geiler
International Herald Tribune

LONDON—Allen J.G. Sheppard, the chairman and chief executive of Grand Metropolitan PLC, likes to think of himself as a "realistic optimist."

Mr. Sheppard, who masterminded the diversified British conglomerate's \$5.6 billion takeover of Pillsbury Co., had been confident all along that the two-month struggle for the Minneapolis-based food giant would end his way.

It did, and the success has propelled Mr. Sheppard and his acquisitive management team far toward their goal of making Grand Metropolitan one of the leading food and beverage companies in the world. But the latest acquisition did not come without problems.

Mr. Sheppard said the Commerce Department would make a preliminary ruling within 20 days. If the agency thinks the complaint needs further investigation, the trade commission will begin a separate 45-day investigation.

Final decisions on the petition would occur in about a year.

Until recently, Grand Metropolitan was best known for its portfolio of popular spirits, including Smirnoff vodka, J&B Scotch whisky and Bailey's Irish Cream liqueur.

Last year, the British conglomerate turned to the United States to make a quantum leap on the beverage front, snapping up the Heublein Inc. unit of RJR Nabisco Inc. for \$1.2 billion.



Allen J.G. Sheppard, the chairman and chief executive officer of Grand Metropolitan PLC.

"People do see a real task in pulling Burger King around," said Neil Scourie, a retailing analyst at Barclays de Zoete Wedd in London. "There will be uncertainties until Grand Met puts across the case on what it can get out of Pillsbury and what it can put into Pillsbury, in terms of releasing management resources already tied up."

Mr. Sheppard, a former British automotive executive who took charge at Grand Metropolitan two years ago, said that he is aware of the rapid reshaping of Grand Metropolitan under Mr. Sheppard's stewardship, including the

case in October of its Inter-Continental Hotel chain for \$2.3 billion, has left few market watchers unimpressed. So far, no one is knocking Mr. Sheppard for having paid, in the end, 10 percent more for Pillsbury than was originally bid.

The combined Grand Metropolitan-Pillsbury will expand the size of the British conglomerate by a third, with annual sales of \$14.5 billion, up from the \$10.9 billion provisionally reported by the London-based concern for the fiscal year ended Sept. 30, 1988.

But the question remains, can Grand Metropolitan gracefully consume Burger King?

"Clothing prices, which jumped a total of 4 percent in September and October with the introduction of new back-to-school and fall fashions, fell 0.3 percent last month.

Housing and shelter costs rose 0.3 percent in November.

Separately, the Commerce Department said U.S. corporations reported a 3.9 percent increase in after-tax profits in the July-September quarter, down from 8.9 percent growth in the second quarter. The third-quarter figure was revised from a preliminary estimate of 0.2 percent growth.

(AP, Reuters, UPI)

U.S. Inflation Fell to 3% Rate In November

Compiled by Our Staff From Dispatches

WASHINGTON—U.S. inflation slowed in November to an annual rate of 3 percent, the government said Tuesday, reducing financial market perceptions that the Federal Reserve Board would seek to boost interest rates to combat rising prices.

The Labor Department said its consumer price index, after seasonal adjustments, rose 0.3 percent in November, compared with a 0.4 percent rise a month earlier. Before the seasonal adjustments, prices rose just 0.1 percent.

On an annual basis, the index was up 3.1 percent. The new figures slowed the annual inflation rate from 4.6 percent in the first 10 months of the year to 4.4 percent in the first 11 months.

With only December left, another month of low inflation could enable the Reagan administration to finish its last year meeting its inflation target of 4.3 percent for 1988.

Currency dealers noted that the rise in the index was slightly less than economists had anticipated. It added to the growing belief that the Fed would not raise its discount rate, charged on loans to banking institutions, from its current 6.5 percent level until inflationary pressures become more apparent.

"All this fuss about inflation, and consumer prices are up only 0.3 percent," a bond trader in New York said.

Fuel prices, which had risen at an annual rate of 10.9 percent from April through September because of the summer drought, were unchanged in November after rising only 0.2 percent in October, the Labor Department reported.

In a third report, the Labor Department said lower hourly earnings, a shorter average workweek and inflation combined in November to take a 0.8 percent bite out of the typical U.S. worker's paycheck.

Average hourly earnings for American workers dropped 0.1 percent from October to November, the average number of hours worked each week dropped 0.6 percent and there was 0.2 percent inflation for urban wage earners.

Currency Rates

Cross Rates	Dec. 20	Jan. 20
Australia	2.00	1.98
Belgium	36.36	36.36
Canada	1.33	1.33
Denmark	6.46	6.46
France	6.55	6.55
Germany	1.93	1.93
Italy	1.36	1.36
Japan	163.60	163.60
Netherlands	2.20	2.20
Spain	166.37	166.37
Sweden	4.66	4.66
Switzerland	2.00	2.00
UK	1.93	1.93
US	1.00	1.00

Interest Rates

Key Money Rates	Dec. 20
1-month	9 1/4%
3-month	9 1/4%
6-month	9 1/4%
1-year	9 1/4%

For Japan Consumer: Pay Now, Buy Later

Pre-Paid Cards Are the Latest Rage

By Fred Hiatt
Washington Post Service

TOKYO—Perhaps only the Japanese, who financed an economic miracle through their devotion to saving money, could have devised and embraced the latest rage here: the anti-credit card.

While U.S. shoppers pile up credit-card debts to worry about after Christmas, Japanese consumers are turning to "pre-paid cards"—thin, magnetically encoded plastic cards that give customers the privilege of paying now and enjoying later.

The boom in pre-paid cards, which come in thousands of designs, began with pay telephones, where their convenience quickly assured their popularity.

But now or in the near future, customers will be able to "pre-buy" cigarettes, taxi rides, groceries, pinball games and even Japanese fast-food burgers, the Big Mac.

The cards are becoming so popular that the Finance Ministry has set up a task force to study whether they are in danger of replacing money—and if so, what should be done about it.

Pasha de Cartier

THE ULTIMATE WATCH

PARIS - LONDON - NEW YORK
MONTE-CARLO - GENEVA - MILAN
AND ONE HUNDRED AND TWENTY CARTIER STORES IN MAJOR CITIES WORLDWIDE.

Thursdays NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect fire trades elsewhere.

Table with columns: 12 Month High Low, Div. Yld. PE, 52 Week High Low, One Year Change. Lists various stocks and their performance.

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U.S. Futures Via The Associated Press

Table with columns: Season High, Season Low, Dec. 20, Dec. 19, Dec. 18, Dec. 17, Dec. 16, Dec. 15, Dec. 14, Dec. 13, Dec. 12, Dec. 11, Dec. 10, Dec. 9, Dec. 8, Dec. 7, Dec. 6, Dec. 5, Dec. 4, Dec. 3, Dec. 2, Dec. 1. Lists various futures contracts.

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Oil Prices Jump in New York

MANAMA, Bahrain — Oil prices jumped by as much as \$1.42 a barrel on the New York Mercantile Exchange Tuesday...

London Metals

Table with columns: Metal Name, Price, Change. Lists various metals and their prices.

London Commodities

Table with columns: Commodity Name, Price, Change. Lists various commodities and their prices.

Dividends

Table with columns: Company Name, Dividend Amount, Date. Lists companies and their dividend payments.

Textron Makes Offer For Avdel of Britain

LONDON — Textron Inc. said it was making a friendly bid for Avdel PLC, but the offer was rejected by the biggest shareholder in the British fasteners maker...

S&P 100 Index Options

Table with columns: Index Name, Price, Change. Lists S&P 100 index options.

Paris Commodities

Table with columns: Commodity Name, Price, Change. Lists various commodities and their prices.

Spot Commodities

Table with columns: Commodity Name, Price, Change. Lists various commodities and their prices.

Large vertical advertisement on the right side of the page, partially obscured and difficult to read.

BUSINESS ROUNDUP

Plessey Fails to Obtain Injunction Against Bid

LONDON — Plessey Co. failed Tuesday to obtain a High Court injunction to block a £1.7 billion (\$3.1 billion) hostile takeover bid launched last month by General Electric Co. of Britain and Siemens AG of West Germany.

EC Orders Dumping Probe

BRUSSELS — The European Community has opened an inquiry into charges that 11 Japanese companies are evading special import duties on a type of computer printer by assembling models at European factories.

Plessey was to be swallowed up by two of its main competitors. The European Commission blocked a joint bid by three British companies for Irish Distillers Group PLC earlier this year.

Plessey contends that the GEC-Siemens agreement to bid in concert for it is illegal under fair competition laws of the European Community. It sought the High Court injunction pending examination of the bid by the EC executive Commission.

The takeover, if successful, would create a European electronics and defense giant with interests ranging from radar to telecommunications and nuclear power.

Plessey, which has filed a formal complaint to the commission, claims the joint bid agreement between GEC and Siemens is unlawful under Article 85 of the European Community's founding Treaty of Rome, which prohibits industrial agreements likely to distort free competition.

The company argued during the two-day court hearing in London that the agreement was an "unlawful marriage," which would allow

Y.K. Pao Lifts Holding in 2 Shipping Firms

HONG KONG — Sir Y.K. Pao's World-Wide Shipping Agency Ltd. plans to expand its fleet after increasing its stakes in World Maritime Ltd. and World Shipping & Investment Co. from Hongkong & Shanghai Banking Corp., World-Wide's chairman said Tuesday.

The company, which controls 65 ships, mostly tankers, is negotiating to buy two second-hand ships about \$50 million, said Helmut Sothen, the World-Wide chairman.

The Pao family has bought 30 percent of World Maritime and 28 percent of World Shipping from Hongkong Bank. Previously, the family held an interest of 50 percent in World Maritime, and 52 percent in World Shipping.

Current Profit More Than Triples at Mazda

TOKYO — Mazda Motor Corp. said current profit in the year ending Oct. 31 more than tripled, rising to \$1.28 billion yen (\$25.7 billion) from 10.14 billion yen, with domestic sales helping to boost income.

Operating profit was up to 26.18 billion yen from 5.11 billion yen. Domestic vehicle sales rose 13 percent to 405,648 in volume and were up 15.9 percent in value to 679.43 billion yen.

The accounting division chief, Kei-ichiro Yoshikawa, predicted that the parent company would have current profit of 23 billion yen in the six months ending Sept. 30, 1989, on sales of 1.04 trillion.

VW to Boost Asian Output

BONN — The chairman of Volkswagen AG, Carl Hahn, said Tuesday that the West German automaker would significantly increase production and sales in China in coming years.

more than 40,000 Santana models so far, including 15,000 in 1988. Mr. Hahn said Volkswagen had invested 700 million Deutsche marks (\$210 million) in the joint venture and "that is still insufficient."

Domestic vehicle sales are estimated to reach 240,000 in the half year and exports to hit 420,000, Mr. Yoshikawa told a news conference.

The Pao family has bought 30 percent of World Maritime and 28 percent of World Shipping from Hongkong Bank. Previously, the family held an interest of 50 percent in World Maritime, and 52 percent in World Shipping.

The prediction for the first half was made without taking into account expected sales growth due to a fall in tax on vehicles in Japan from April 1, according to the vice president, Yoshihiro Wada.

"Export volume will fall but export value will rise from a year earlier because of higher kit parts exports" to Mazda's U.S. subsidiary, Mr. Wada said.

ADVERTISMENT

Table with columns for fund names, currency units, and values. Includes sections for 'INTERNATIONAL FUNDS' and 'OTHER FUNDS'.

PILLSBURY: Grand Met Prepares to Absorb Its New U.S. Acquisition

(Continued from first finance page)

Sheppard considers Grand Metropolitan's true break-up value to be, then the big British conglomerate could become a target itself of a hostile takeover, he warned.

Resistance Hurt Pillsbury's Profit

MINNEAPOLIS — Pillsbury reported Tuesday that its net profit for the most recent quarter had fallen 38 percent, to \$44.8 million, with most of the drop attributed to its unsuccessful resistance against Grand Metropolitan.

Grand Metropolitan, as part of its bid to win approval for its takeover of the Pillsbury board and shareholders, pledged to Burger King franchise holders that the British concern would pursue a consistent marketing strategy for the fast-food chain, which is ranked No. 2 behind McDonald's.

Mr. Sheppard said, "our share rating is crazily low — we've got extremely valuable businesses," whose breakup value is "at least twice as much as that which we are currently capitalized."

Analysis said Grand Metropolitan will have to create brighter advertisements and set higher service standards if it is to improve profits at Burger King.

"Grand Met has to find leaders with a sharp ad campaign and with quality control standards," Steven Carnes, an analyst at Piper Jaffray & Hopwood, told Reuters.

Mr. Sheppard said a combination of Grand Metropolitan man-

agement and Pillsbury executives who would be asked to stay on would be able to come to grips with Burger King's distribution and marketing problems. About 95 percent of Burger King's outlets are based in North America, with the remainder primarily in Europe.

"The primary task with Burger King is to get the business thrusting ahead on all cylinders in the United States and to take advantage of opportunities in Europe, where we can apply some of our retailing and property skills," he said.

But Grand Metropolitan said earlier this year that it would value newly acquired brands. It estimated that the move could add over \$500 million to its balance sheet.

"The Burger King in Hoboken has to serve the same Whopper as the one in Minneapolis," he said, "and both restaurants have to tidy up."

Mr. Sheppard said a combination of Grand Metropolitan man-

agement and Pillsbury executives who would be asked to stay on would be able to come to grips with Burger King's distribution and marketing problems.

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Probably the best beer in the world.

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High Low	Stock	Div. Yld. PE	High Low	Open	Close
12.50-14.00	IBM	5.4 13	110 112	111 1/2	111 3/4
12.00-13.50	AT&T	4.2 15	25 26 1/2	25 3/4	26 1/8
11.50-13.00	GE	4.8 15	33 35	34 1/2	34 3/4
11.00-12.50	Exxon	4.5 16	41 43	42 1/2	43 1/4
10.50-12.00	Shell	4.6 16	38 40	39 1/2	40 1/4
10.00-11.50	Amgen	4.0 18	48 50	49 1/2	50 1/4
9.50-11.00	Boeing	4.1 18	62 65	64 1/2	65 1/4
9.00-10.50	McKesson	4.3 18	58 60	59 1/2	60 1/4
8.50-10.00	Amgen	4.2 18	55 58	56 1/2	57 1/4
8.00-9.50	Amgen	4.1 18	52 55	53 1/2	54 1/4
7.50-9.00	Amgen	4.0 18	49 52	50 1/2	51 1/4
7.00-8.50	Amgen	3.9 18	46 49	47 1/2	48 1/4
6.50-8.00	Amgen	3.8 18	43 46	44 1/2	45 1/4
6.00-7.50	Amgen	3.7 18	40 43	41 1/2	42 1/4
5.50-7.00	Amgen	3.6 18	37 40	38 1/2	39 1/4
5.00-6.50	Amgen	3.5 18	34 37	35 1/2	36 1/4
4.50-6.00	Amgen	3.4 18	31 34	32 1/2	33 1/4
4.00-5.50	Amgen	3.3 18	28 31	29 1/2	30 1/4
3.50-5.00	Amgen	3.2 18	25 28	26 1/2	27 1/4
3.00-4.50	Amgen	3.1 18	22 25	23 1/2	24 1/4
2.50-4.00	Amgen	3.0 18	19 22	20 1/2	21 1/4
2.00-3.50	Amgen	2.9 18	16 19	17 1/2	18 1/4
1.50-3.00	Amgen	2.8 18	13 16	14 1/2	15 1/4
1.00-2.50	Amgen	2.7 18	10 13	11 1/2	12 1/4
0.50-2.00	Amgen	2.6 18	7 10	8 1/2	9 1/4

12 Month High Low	Stock	Div. Yld. PE	High Low	Open	Close
12.50-14.00	IBM	5.4 13	110 112	111 1/2	111 3/4
12.00-13.50	AT&T	4.2 15	25 26 1/2	25 3/4	26 1/8
11.50-13.00	GE	4.8 15	33 35	34 1/2	34 3/4
11.00-12.50	Exxon	4.5 16	41 43	42 1/2	43 1/4
10.50-12.00	Shell	4.6 16	38 40	39 1/2	40 1/4
10.00-11.50	Amgen	4.0 18	48 50	49 1/2	50 1/4
9.50-11.00	Boeing	4.1 18	62 65	64 1/2	65 1/4
9.00-10.50	McKesson	4.3 18	58 60	59 1/2	60 1/4
8.50-10.00	Amgen	4.2 18	55 58	56 1/2	57 1/4
8.00-9.50	Amgen	4.1 18	52 55	53 1/2	54 1/4
7.50-9.00	Amgen	4.0 18	49 52	50 1/2	51 1/4
7.00-8.50	Amgen	3.9 18	46 49	47 1/2	48 1/4
6.50-8.00	Amgen	3.8 18	43 46	44 1/2	45 1/4
6.00-7.50	Amgen	3.7 18	40 43	41 1/2	42 1/4
5.50-7.00	Amgen	3.6 18	37 40	38 1/2	39 1/4
5.00-6.50	Amgen	3.5 18	34 37	35 1/2	36 1/4
4.50-6.00	Amgen	3.4 18	31 34	32 1/2	33 1/4
4.00-5.50	Amgen	3.3 18	28 31	29 1/2	30 1/4
3.50-5.00	Amgen	3.2 18	25 28	26 1/2	27 1/4
3.00-4.50	Amgen	3.1 18	22 25	23 1/2	24 1/4
2.50-4.00	Amgen	3.0 18	19 22	20 1/2	21 1/4
2.00-3.50	Amgen	2.9 18	16 19	17 1/2	18 1/4
1.50-3.00	Amgen	2.8 18	13 16	14 1/2	15 1/4
1.00-2.50	Amgen	2.7 18	10 13	11 1/2	12 1/4
0.50-2.00	Amgen	2.6 18	7 10	8 1/2	9 1/4

AMEX Highs-Lows

NEW HIGHS	NEW LOWS
Amgen	Amgen
Boeing	Boeing
Exxon	Exxon
GE	GE
IBM	IBM
McKesson	McKesson
Shell	Shell
AT&T	AT&T
Amgen	Amgen
Boeing	Boeing
Exxon	Exxon
GE	GE
IBM	IBM
McKesson	McKesson
Shell	Shell
AT&T	AT&T

Germany Reportedly Will Yield on Finsider

BOONN — West Germany has decided to drop its lone opposition to European Community proposals that would allow payment of a subsidy to Italy's unprofitable Finsider steel group, official sources said on Tuesday.

The sources said a cabinet meeting on Tuesday decided to support an aid package that EC ministers would discuss on Wednesday.

Last week, West Germany was alone among the 12 EC states in blocking aid worth 7.7 trillion lire (\$6 billion) to Finsider, a state-owned company.

It said Italy's proposals for capacity cuts at Finsider were inadequate.

Under the terms of the proposed deal, Finsider would receive two-thirds of the subsidy immediately. The rest will be released only after approval from EC partners and could depend on further capacity cuts.

The West German steel industry, largely in private hands, has told Bonn it should stop the EC from rescuing unprofitable enterprises.

Under EC rules, Italy needs unanimous approval from member states to proceed with the subsidy payments. They are aimed at relaunching Finsider's profitable plants under a new name, Iva.

Floating-Rate Notes

Issuer/Mat.	Coupon Next	Bid	Ask
Amgen 7/81	6.50	101.25	101.50
Boeing 7/81	6.50	101.25	101.50
Exxon 7/81	6.50	101.25	101.50
GE 7/81	6.50	101.25	101.50
IBM 7/81	6.50	101.25	101.50
McKesson 7/81	6.50	101.25	101.50
Shell 7/81	6.50	101.25	101.50
AT&T 7/81	6.50	101.25	101.50
Amgen 7/81	6.50	101.25	101.50
Boeing 7/81	6.50	101.25	101.50
Exxon 7/81	6.50	101.25	101.50
GE 7/81	6.50	101.25	101.50
IBM 7/81	6.50	101.25	101.50
McKesson 7/81	6.50	101.25	101.50
Shell 7/81	6.50	101.25	101.50
AT&T 7/81	6.50	101.25	101.50

Issuer/Mat.	Coupon Next	Bid	Ask
Amgen 7/81	6.50	101.25	101.50
Boeing 7/81	6.50	101.25	101.50
Exxon 7/81	6.50	101.25	101.50
GE 7/81	6.50	101.25	101.50
IBM 7/81	6.50	101.25	101.50
McKesson 7/81	6.50	101.25	101.50
Shell 7/81	6.50	101.25	101.50
AT&T 7/81	6.50	101.25	101.50
Amgen 7/81	6.50	101.25	101.50
Boeing 7/81	6.50	101.25	101.50
Exxon 7/81	6.50	101.25	101.50
GE 7/81	6.50	101.25	101.50
IBM 7/81	6.50	101.25	101.50
McKesson 7/81	6.50	101.25	101.50
Shell 7/81	6.50	101.25	101.50
AT&T 7/81	6.50	101.25	101.50

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CURRENCY MARKET

Dollar Rises

Italy Tops the

Today's OTC Prices

مركز من الذهب

كازمان الدول

CURRENCY MARKETS

Dollar Rises on Corporate Demand

NEW YORK — The dollar closed firmer Tuesday, boosted by sporadic corporate year-end demand in a thin market. Although the U.S. currency closed just below its highs for the day, the dollar's failure to cross critical resistance levels limited its upward momentum, dealers said. The dollar closed at 1.7800 Deutsche marks and at 125.33 yen. On Monday it closed at 1.7655 DM and 124.225 yen. The dollar rose sharply against the British pound, which closed at \$1.797. It had closed at \$1.821 the previous day. The dollar was well bid from the opening, taking its lead from a firm European market and drawing strength from corporate position squaring, dealers said. A mid-morning jump above 1.78 DM and 125.20 yen was met with mild selling that easily repelled the currency in light volume. In earlier London trading, the dollar ended with substantial gains Tuesday, propped by demand from U.S. companies needing to balance their books for the year-end. It was also helped by firm federal funds rates and expectations the Federal Reserve Board would eventually raise its discount rate, dealers said. A 0.2 percent rise in U.S. No-

London Dollar Rates table with columns for Currency, Bid, Ask, and Source: Reuters

Bargain hunting soon emerged, dealers said. Federal funds, the rate banks charge one another on overnight loans, continued firm at about 8 1/2 percent, compared with the 6.5 percent discount rate, charged on loans by the Fed to banking institutions. Dealers are convinced a discount rate rise is coming but is not imminent, particularly after Monday's remarks by a Fed governor, Wayne D. Angell. Mr. Angell said interest rate rises in Europe have not put pressure on the U.S. central bank to follow suit. Treasury Bonds Rally U.S. Treasury bond prices were sharply higher Tuesday, after a short-covering rally took prices up by as much as 1 point, Reuters reported from New York. The dollar's strength and a buying spree in the Chicago Treasury bond futures market were given as reasons for the rally. But the dollar's retreat from its highs had little impact on bond prices, traders noted. Earlier, the data on consumer prices and the GNP gave an initial 1/4 point boost to bonds. The 9 percent 30-year bond rose 30/32 point to 100 1/4 3/4. The yield fell to 8.95 percent. "All this fuss about inflation and consumer prices are up only 0.3 percent," one trader summed up.

Soviet Official Clarifies Stance On the Ruble

MOSCOW — A top Soviet foreign trade official on Tuesday clarified recent remarks that were interpreted as implying a 50 percent devaluation of the ruble as early as 1990. Vladimir Kamenshev, who chairs the State Foreign Economic Commission and is a deputy prime minister, acknowledged that the measures outlined in a Dec. 2 government decree were a "first step" toward making the Soviet currency convertible. "The Dec. 2 decrees notably eased restrictions on joint ventures in the Soviet Union and, among other concessions, announced that Soviet firms would, from Jan. 1, 1990, receive 100 percent bonuses for hard currency trade transactions. But he stressed that the consequent change in the ruble rate would only affect the currency's internal rate. "This should not be taken as a change in the ruble standard versus foreign currency," Mr. Kamenshev said. (AFP, AP)

OECD: Report Warns That Growth Should Slow to Avoid High Inflation

(Continued from page 1) tained "for some time at or near its present pace." The major concern "is not so much one of a spectacular resurgence of inflation, but rather of a more insidious development: forces getting a grip on the system, which will make for a slow but cumulative acceleration of prices." Should inflationary tendencies not subside, the necessary further rise in interest rates would "carry other risks" for "the vulnerable sectors of financial markets." The report noted in particular that "U.S. domestic financial problems are already acute in the savings and loan and farm-credit sectors, and leveraged buyouts have created heavy debt burdens for the corporations involved." In addition, "higher dollar interest rates would complicate the debt situation of developing countries." At the same time, OECD economists continued to worry about the possibility of a cumulative decline of the dollar in the foreign exchange market and the capacity of the United States to attract the capital inflows needed to finance its international deficit. "Smooth financing of a continued build-up of U.S. external debt denominated in dollars cannot be taken for granted," the report said. "It depends crucially on market confidence that inflation will be kept in check, that U.S. trade performance will continue to improve and that policies generally will be consistent with a progressive narrowing of the U.S. current account."

OECD Looks At the Big Four Economies

The Organization for Economic Cooperation and Development made the following points about the economies of its four largest members: The United States shrugged off effects of the 1987 collapse in world stock prices better than had been expected and showed signs of continuing solid expansion, but with a fairly high risk of inflation. The OECD forecast U.S. economic expansion of 3.75 percent for this year and 3 percent next year, significantly higher than previous forecasts of 2.75 percent and 2.5 percent. First estimates for 1990 were for gross national product to keep growing at a relatively brisk 2.5 percent. There was no sign of the recession that some economists had feared would result from weaker consumer demand and a buildup in inventories after the plunge in equities. Despite some slowdown in the third quarter, figures on employment, industrial production and factory capacity use pointed to substantial continuing momentum in the economy. The OECD forecast a rise in U.S. interest rates to pinch inflationary pressures and bring the economy to a more sustainable growth rate. In Japan, expansion of the gross domestic product is expected to slow to 4.5 percent in 1989 and 3.75 percent in 1990 from the brisk 5.75 percent pace in 1988. With heavy business investments and workers' output likely to outpace wage rises by the end of

1990, Japanese industry was overcoming limits set on its exports by a strong yen. The growth of manufacturing export volumes is projected to increase from 4 percent in 1988 to over 6 percent in both 1989 and 1990, the OECD said. In West Germany, domestic demand could slow to 2 percent next year from 4 percent in 1988, but it would then firm to 2.75 percent in 1990. The effect of higher indirect taxes and higher import prices on consumer spending could be cushioned by a fall in the savings ratio — and spending could take off again in 1990 because of large income tax cuts that are proposed. A greater demand for labor would be matched by the increase in the workforce, so the unemployment rate should stick at 7.75 percent. In France, which has faced a bout of public-sector strikes recently, the OECD noted the inflationary perils of its way awards. It also said French unemployment might rise from the present high level of 10.25 percent in the next two years, despite stronger economic expansion. The OECD said French officials should stick to a policy of stabilizing the franc as a way to reign in inflation. For such a policy to work, it said, "it is necessary for the gross domestic product to remain under control and for the external deficit not to widen." The OECD raised estimates of economic expansion to 3.5 percent this year, easing to 3 percent next year and 2.5 percent in 1990. But unemployment is seen rising to 10.5 percent in 1989.

Italy Tops the List of EC Members on Subsidies

BRUSSELS — Members of the European Community provide more than \$100 billion a year in subsidies to industry, agriculture, energy and transportation concerns, and Italy is by far the biggest spender, EC sources said Tuesday. The sources cited a 100-page report, called the First Inventory of State Aid, which was prepared for the 12-nation community with information from member governments. The EC executive Commission has wide-ranging powers to ban state subsidies that distort competition, and Peter Sutherland, an EC commissioner, said he believes the

rules must be enforced even more strictly as the community moves toward a single market after 1992. The report on aid is a pet project of Mr. Sutherland, an Irishman who has been responsible for enforcing the competition rules over the last four years. He is leaving EC headquarters in Brussels next month when a new set of commissioners takes over. The inventory, taking average spending between 1981 and 1986, reveals that subsidies paid by the 10 governments totaled 78 billion European currency units (\$92.2 billion at the current exchange rate) a year and annual subsidies from EC

funds amounted to 22 billion ECUs. The report says that in 1981, France, West Germany and Britain gave roughly equal subsidies, while Italy gave twice as much. By 1986 however, Britain's subsidies were half as much as those of France, West Germany paid out 40 percent more than France, while Italy handed out four times as much. The sources did not give the amounts involved for those years. Over the five-year period studied, France paid an annual average of 16.7 billion ECUs, West Germany 19.1 billion ECUs, Britain 9.4 billion ECUs and Italy 27.7 billion ECUs.

"The inventory will enable all aid to be put into context," an EC source said. "At the moment everybody (each member state) thinks the other is getting away with murder, while they're getting hampered." The report gives a breakdown of subsidies paid by 10 EC governments in the industry, agriculture, transportation and energy sectors, but excludes Spain and Portugal, which joined the community after the project was launched in October 1985. It was not clear whether the 17-member Commission would decide to publish the report at its weekly meeting Wednesday.

Nevertheless, the size of the deficit and its biggest component — the U.S. trade deficit — has been scaled back from earlier forecasts. The revision reflects official dissatisfaction with forecasters' economic models. Bert Sprinkel, chairman of the U.S. Council of Economic Advisors, has been particularly outspoken about the failure of economic models to reflect actual performance. But OECD officials say that most countries, as well as international organizations like the OECD and the International Monetary Fund, share the concern. So, in contrast to conventional analysis — which "suggests that recent high growth of U.S. export volumes will subside once the lagged effects of dollar depreciation have worked themselves out" — the OECD is now assuming that "changes in key exchange rates over recent years have perhaps sufficed to take some countries, and

especially the United States, into an area where the historical relationships no longer apply." "The OECD has judged that this atypical behavior will persist for some time; that U.S. export volume growth for manufactured goods will slow less, and that import growth will remain more modest, than historical experience would suggest," it says. On this basis, the U.S. trade deficit will continue to shrink over the next two years "but even so, the rate of decline slows." The OECD now estimates next year's U.S. trade deficit at \$102 billion, down from the \$118.75 billion it was projecting last June. The current-account deficit for the year is now seen at \$116 billion instead of \$131.75 billion. For 1990, the U.S. trade deficit is put at \$89 billion and the current-account deficit at \$108 billion. Applied to Japan, the revision means export performance will be

less strong than historical experience would suggest — meaning a 1989 surplus of \$99 billion, compared with the \$92.5 billion forecast earlier, and \$100 billion in 1990. The current-account surplus next year is put at \$77 billion, down from the previous forecast of \$79.75 billion, and \$72 billion in 1990. But the OECD said it sees no such structural change occurring in West Germany, where "exports are projected to expand vigorously." The trade surplus next year is seen increasing to \$81 billion instead of falling to \$72 billion, as forecast earlier, and then rising to \$85 billion in 1990. Its current-account surplus will also be bigger, \$51 billion next year compared to the previous forecast of \$41.75 billion and \$52 billion in 1990. The OECD estimated that net long-term portfolio investments from West Germany this year totaled \$55 billion.

Tuesday's OTC Prices. NASDAQ prices as of 4 p.m. New York time. This list, compiled by the AP, contains the most traded securities in terms of volume. It is updated twice a year. Via The Associated Press.

Table of OTC prices for various stocks, including columns for High, Low, and P.A.M. OTC.

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Credit for Ivory Coast Is Explained by France

PARIS — France's new credit of 400 million francs (\$65 million) to the Ivory Coast is intended to compensate the country for lost income on cocoa held in stock because of low world prices, a senior French official said on Tuesday. The credit, made public on Monday, is part of what France hopes will be a major financial package for the world's biggest cocoa producer, which is in difficulties because of falling prices, the official said. "The 400 million francs are to compensate the loss of receipts for 200,000 tons of stock," he added. Ivory Coast, formerly a French colony, has for some months maintained the local price it pays its farmers for cocoa beans while refusing to sell at depressed export prices on an oversupplied world market. Instead, Ivory Coast has held cocoa in stock. The French official also said that President Felix Houphouët-Boigny of the Ivory Coast planned to meet an International Monetary Fund delegation in Paris after it returns next Friday from a fact-finding visit to Abidjan. Mr. Houphouët-Boigny discussed the crisis over weak cocoa prices with President François Mitterrand of France last week in Morocco during a French-African summit meeting. The French official confirmed speculation in Casablanca that the IMF and World Bank had conceded a key point to Mr. Houphouët-Boigny. This, the official said, was that they were no longer pressing him to cut the local cocoa price the government pays to farmers. "But Ivory Coast will have to finance next year's deficit in another way, either through public spending cuts or taxes. The rest of the community will simply have to subsidize the farmers," the official said. Ivory Coast has suspended interest payments on its external debt. France hopes that its debt problems will be eased by rescheduling, fresh credits from the IMF and the World Bank, and belt-tightening at home.

BOOKS

FREAK SHOW: Presenting Human Oddities For Amusement and Profit

By Robert Bogdan. 322 pages. \$29.95. University of Chicago Press, 5801 Ellis Avenue, Chicago, Ill. 60637.

Reviewed by Laurie Block

JACK EARLE, a very tall Teftan, visited the Ringling Brothers Circus sideshow in the 1920s. Clyde Ingalls, the show's manager, spotted him in the audience and later asked the young man, "How would you like to be a giant?"

Jack became The Giant. Inside the sideshow, as Robert Bogdan explains in this thoughtful and revealing study, "people understood that being extremely tall is a matter of physiology — being a giant involves something more."

"Freak Show: Presenting Human Oddities For Amusement and Profit" examines the organization and practices of a currently taboo, low-status department within the American entertainment industry: those places like the Natural Museums of Curiousities that cost a dime to get into and could be found in American cities from 1840 to the 1930s, Ripley's Odditorium and its innumerable imitations, the sideshows at every great fair, circus or carnival that came to town.

Bogdan studied the ephemera of the freak show: broadsides, postcards, handbills and pamphlets, newspaper ads. He also interviewed old hands who worked at and operated these amusements. But Bogdan is a professor of special education, an activist in the disability rights movement: His is not a tale about the personal lives of the exhibits; it is an unsentimental history of an institution.

The people working at freaks fell into two categories: They were born freaks, people with physical physiology; they could be giants, midgets, dwarfs; people with hormonal dysfunction; people who were retarded — often microcephalic; people with missing limbs or extra ones; and, most fantastic of all, Siamese twins. The people with handicaps who exhibited themselves could earn good salaries. Some retired in comfort. Most felt themselves to be trouper, and were considered full members of the show-business community. Only some of them — especially the people we would now call retarded — were simply exploited by their manager-agents.

Bogdan identifies two freak presentation styles: In the segregated mode, the "true-life" souvenir pamphlets sold at exhibits told of fantastic births, extraordinary adventures, great skills and general accomplishments, meetings with royalty — whatever elevated the freak's economic, moral, celebrity status. The exhibit costumes and performance corroborated this impression, and it is true that the diminutive General Tom Thumb and his wife Lavinia did meet with royalty and wealth on their European tour.

In the exotic mode, the "true-life" tales were about foreign lands whose animal and plant life, cultures and customs were fantastic and alien to most people — Fiji Islanders, Ubangis, Pygmies, Congo cannibals, the "Aztec twins." The exotic mode was harder to keep going when airplanes, movies, telephones, radio and war made the far corners of the world more familiar.

At the beginning of the 20th century, scientists and doctors began to recognize the biological causes of those exhibits who were born freaks. Their conditions were pathologized. The eugenics movement further clouded cultural perceptions of human difference: Individuals who deviated from the definition of a medically and

socially fit human being were seen as a cost to the general society that was best controlled.

By the Depression years it would become morally repugnant to go and see human abnormalities on exhibit. These people should be treated and cured, it was believed, or should confine themselves to private, not public, life. The emphasis to feel about the condition of those exhibited was pity, a pity that was infused with sentimentality. The brave little cripple, and eventually the poster child, became the acceptable image of people who were physically abnormal.

The sociologists of deviance, Bogdan claims, rarely look at history for explanations of behavior and attitudes. From our contemporary point of view, we would assume that people in freak shows were simply exploited. Not so, Bogdan learned, to his surprise and our illumination. This is a cool and careful look at an inflammatory subject.

Laurie Block is currently producing a documentary film on the history of fitness in the United States. She wrote this for The Washington Post.

BEST SELLERS

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

Table with columns for Fiction, Nonfiction, and Best Sellers. Lists titles like 'The Sands of Time' and 'The Cardinal of the Kremlin'.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Dec. 20

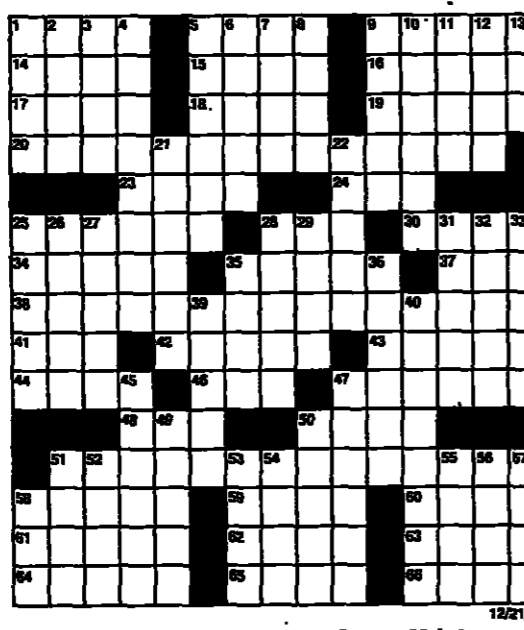
Large table of stock market data for various countries including Amsterdam, Copenhagen, Frankfurt, London, Madrid, Milan, Paris, Rome, Tokyo, and Zurich.

Table of stock market data for various companies and indices, including Dow Jones, S&P 500, and various international indices.

Table of stock market data for various companies and indices, including Dow Jones, S&P 500, and various international indices.

ACROSS

- 1 District
2 Bridge
3 declaration
9 Notwithstanding
14 A direction in 38
15 Author Elvii
16 Bet
17 On the Coral
18 Kind of pickle
19 Deck out
20 Memorable editor of 38
23 Short highways
24 Tokyo, once
25 Modes of conduct
26 Loser in D.O.E.
30 Abbr. for Dec. 23, 1988
34 Bouquet
35 Italy's chief port
37 Suffix with serpent
38 Arthur Wynne (invention): Dec. 21, 1913
41 Part of H.I.M.
42 Massenet opera
43 Frosted
44 Boniface, in Bologna
45 Citic drink
47 "R.U.R." characters
48 Rant
49 Drill
50 Some of Kosar's targets
51 Thingamejig
52 Ferdinand VII's museum
53 Jacob's twin
54 Pointless
57 Honey badger
61 Wife of Oasir
63 Kind of lamp
64 Corpulent
65 Shrovetide follower
66 Diner sign



WEATHER

Table of weather forecasts for various regions including Europe, Asia, North America, Africa, Latin America, and Oceania.

DENNIS THE MENACE



JUMBLE

Jumble puzzle with a grid of letters and a cartoon illustration of a man with a large head.

PEANUTS

- 12 Postoner
13 Have a go at
21 Finally
22 Ancient fabulist
25 Male, in Madrid
26 Gold braid
27 Perch
28 Aquiline abode
29 Some of Kosar's targets
31 Thingamejig
32 Ria
33 Passes the puck
35 Spur
36 Roman goddess of dawn
39 "Did for Love," 1975 song
40 Sable
45 Slips by
47 Hardy
49 Professor's place
50 The Scarecrow's need
51 Snow or hermit follower
52 Give stars to
53 Screen
54 Start of N.C.'s motto
55 Concept
56 Deer's trail
57 Perfect scores at Seoul in 1988
58 Quid — quo

Peanuts comic strip featuring characters like Snoopy, Woodstock, and the gang.

ANDY CAPP

Andy Capp comic strip featuring the character Andy Capp at a bar.

WIZARD OF ID

Wizard of Id comic strip featuring a wizard and a man in a suit.

BLONDIE

- 1 HOME YOU'RE NOT TOO ANGRY WITH ME
2 IN FACT, MY CHRISTMAS PRESENT TO YOU IS A FREE VACATION TO THE THOUSAND ISLANDS
3 BUT THERE'S ONE THING I INSIST ON
4 YOU'VE GOT TO SPEND A YEAR ON EACH ONE OF 'EM!

Blondie comic strip featuring Blondie and Dag.

REX MORGAN

Rex Morgan comic strip featuring Rex Morgan and a woman.

BEETLE BAILEY

Beetle Bailey comic strip featuring Beetle Bailey and his dog.

DOWN

- 1 Second sinner
2 Parks or Bonheur
3 Large jug
4 What doe and ode are to 24
5 Jack Murphy Stadium team
6 April 1 child, e.g.
7 Delta maternal
8 Ego
9 Obe, for one
10 Macaw or kea
11 Taj Mahal site

Down crossword puzzle with a grid of letters.

DOONESBURY

Doonesbury comic strip featuring characters like Zerkow and Gribble.

GARFIELD

Garfield comic strip featuring Garfield and his owner, Jon.

سكرا من الاصل

OBSERVER

Accessing New Babble

By Russell Baker
NEW YORK — The company providing our cable television service has just accessed me with a print communication, or, as the old-timers used to say, "sent me a letter."

Armchair War in the U.S.

By William H. Honan
New York Times Service

"READ Sun Tzu," said the greedy financial manipulator portrayed by Michael Douglas in the movie "Wall Street." He was referring to the Chinese author who wrote "The Art of War" in the fourth century B.C.



Evidence of appeal of war history: Paul Kennedy's best seller, 'Civil War Times' magazine.

Bill D. Ross, the author of "Two Jims": "The Road to War" (Little, Brown), by Andrew Wheatcroft and Richard Overy, a tie-in with a 10-part BBC series, "Dunkirk" (Morrow), by Norman Galt: "The Battle of the Falaise Pocket" (Little, Brown), by Martin Blumenson, the story of a pivotal World War II battle by a well-known military historian; and a new biography of General Douglas MacArthur, two historians of the U.S. Navy and several coffee-table books lavishly illustrated with photographs and battle maps.

New York Toasts Sills

Beverly Sills, the departing general director of the New York City Opera, was honored at a farewell party that featured celebrity toasts from Mayor Edward I. Koch of New York, Mary Tyler Moore, Mike Wallace, Barbara Walters and Helen Hayes. Sills said Monday that she has had a "meaningful relationship" with the opera company for 33 years and two months.

Spain signed a loan agreement Tuesday with Baron Hans Heinrich Thyssen-Bornemisza that will bring more than 700 of the masterpieces in his collection to Spain for a decade. The agreement, signed by the Baron and Spanish Culture Minister Jorge Semprun, represents a success for Spain over rival bidders.

A new environmental group backed by singers and film directors plans to market environmentally sound fast food, household cleaners and shampoos to teach people about the destruction of the planet. The group called Ark was founded this summer in London by professional ecologists and by show business personalities such as the singers Sting and David Bowie and the film director David Lauder.

The quickly arranged concert by world-famous musicians raised more than \$363,000 (about \$660,000) to help victims of the earthquake in Armenia. The cellist Marius Rostropovich, the flutist James Galway and the conductor André Previn joined the English Chamber Orchestra and other musicians for the event Saturday in London.

Drexel To Plead Guilty
Firm Will Pay \$50 Million. a Board for Fraud

The British royal family christened the daughter of Prince Andrew and his wife, Sarah, at a small, private ceremony Tuesday in a historic London chapel. John Huggood, the archbishop of York, performed the christening of Princess Beatrice Elizabeth Mary of York.

Primer Minister Margaret Thatcher of England identifies her clothes by naming them after the place where she first wore them, her daughter Carol Thatcher, a journalist, wrote in the weekly Hello magazine. Carol also said her mother favors face jewelry and is rarely seen without pearls or brooches.

TODAY'S INTERNATIONAL BUSINESS MESSAGE CENTER
Appears on page 8
ANNOUNCEMENTS
ANNOUNCEMENTS

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EMPLOYMENT

OVER 200 YEARS OF CAREFUL BREEDING PRODUCED THIS CHAMPION
The fine lines of the thoroughbred denote an impeccable pedigree.
Every once in a while, a truly great horse is born. A horse destined to become a supreme champion on the racetrack and to pass into legend.

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AUTOS TAX FREE
AUTOS TAX FREE
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AUTO RENTALS
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